



# **NEWS RELEASE**

**CALIFORNIA STATE TREASURER PHIL ANGELIDES**

**FOR IMMEDIATE RELEASE**

October 29, 2002

## **STATE OF CALIFORNIA SELLS \$3.5 BILLION IN REVENUE ANTICIPATION NOTES**

**SACRAMENTO, CA** – California State Treasurer Phil Angelides today announced the successful sale of \$3.5 billion in Revenue Anticipation Notes (RANs). The notes were issued to support the State's cash flow management needs for the 2002-2003 Fiscal Year.

"We are pleased with the outcome of today's sale – the market continues to affirm that the State of California is a desirable investment," Treasurer Angelides said.

The RANs sold at a true interest cost of 1.64%, and will mature on June 20, 2003. The notes were rated F1 by Fitch Ratings, MIG 1 by Moody's Investor Services, and SP-1 by Standard & Poor's.

The total authorization of RANs for this fiscal year was \$12.5 billion, \$9 billion of which was sold in a previous issue on October 9, 2002. Today's sale consisted of \$500 million in fixed rate notes and \$3 billion in index notes.

The State sold the fixed rate notes in a negotiated sale led by Lehman Brothers. Goldman, Sachs & Co. was the senior manager for the index notes.

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